

RECORDATION NO. 24269-C FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELSWORTH C. ALVORD (1964)

JAN 06 '04 2-30 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

January 5, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Termination and Sale No. 1, dated as of December 24, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release of the boxcars and relates to the Memorandum of Lease of Railroad Equipment which was previously filed with the Board under Recordation Number 24269.

The name and address of the party to the enclosed document are:

Lessor: Bank of America, National Association (acting through its Canada branch)
1250 Rene Levesque Blvd.
Montreal, Quebec
Canada H3B 4W8

Lessee: Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
January 5, 2004
Page 2

A description of the railroad equipment covered by the enclosed document is:

448 covered hopper cars within the series CN 388006 - CN 388797 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Sale No. 1.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE TERMINATION AND SALE NO. 1

THIS MEMORANDUM is made and entered into as of December 24, 2003 by and between **Bank of America, National Association** (acting through its Canada branch) (the "Lessor") and **Canadian National Railway Company** (the "Lessee").

W I T N E S S E T H:

1. By Bill of Sale dated January 3, 2003, Lessee sold to Lessor the four-hundred forty-eight (448) 5,250 cubic foot capacity 100-ton LO covered hopper railcars bearing the CN reporting marks and numbers set forth on Exhibit A attached hereto (the "Equipment");
2. Such Bill of Sale was deposited at the Registrar General of Canada (the "RGC") on January 3, 2003 at 11:30 A.M.;
3. Such Bill of Sale was recorded at the Surface Transportation Board (the "STB") on January 3, 2003 at 11:13 A.M with assigned secondary recordation number 24269-A;
4. Lessor and Lessee entered into that certain Lease of Railroad Equipment dated as of December 30, 2002 (the "Original Lease") covering the Equipment;
5. To evidence the Original Lease, a Memorandum of Lease of Railroad Equipment dated as of January 3, 2003 was deposited at the RGC on January 3, 2003 at 11:30 A.M.;
6. To evidence the Original Lease, a Memorandum of Lease of Railroad Equipment dated as of January 3, 2003 was recorded at the STB on January 3, 2003 at 11:09 A.M. with assigned primary recordation number 24269; and
7. Lessor and Lessee entered into that certain Amending Agreement - Lease of Railroad Equipment dated as of February 28, 2003 (the "First Amendment") which amended the Original Lease;
8. Lessor and Lessee entered into that certain Amending Agreement dated as of June 24, 2003 (the "Second Amendment") which further amended the Original Lease (the Original Lease, First Amendment and Second Amendment being collectively, the "Lease");
9. The Second Amendment was deposited at the RGC on July 23, 2003 at 12:28 A.M.;
10. The Second Amendment was recorded at the STB on July 23, 2003 at 12:31 A.M. with assigned secondary recordation number 24269-B;
11. As of the date hereof, Lessor and Lessee desire to terminate the Lease and evidence the sale of the Equipment by Lessor to Lessee.

RECORDATION NO. 24269-C FILED

JAN 06 '04 2-30 PM

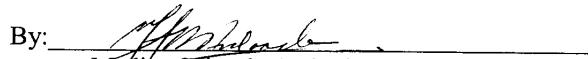
SURFACE TRANSPORTATION BOARD

NOW THEREFORE, for good and valuable consideration, Lessor and Lessor hereby agree and acknowledge for the public record as follows:

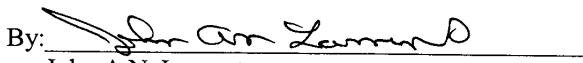
- A. By separate Bill of Sale No. 1 dated as of the date hereof, Lessor has sold the Equipment to Lessee; and
- B. As of the date hereof, the Lease is hereby terminated.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the day and year first above written.

BANK OF AMERICA, NATIONAL ASSOCIATION,
by its Canada branch

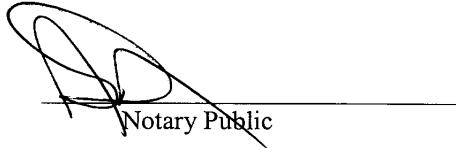
By: 
Medina Sales de Andrade
Assistant Vice President

CANADIAN NATIONAL RAILWAY COMPANY,
Lessee

By: 
John A.N. Lamont
Senior Manager Asset Finance

PROVINCE OF Ontario)
CITY / DISTRICT OF Toronto) ss.:
)

On this 24th day of December, 2003, before me personally appeared
Madeline Salas de Andrade, to me personally known, who, being by me duly
sworn, says that he / she is Assistant Vice President of BANK OF AMERICA,
NATIONAL ASSOCIATION (acting through its Canada branch), that the instrument was signed
on behalf of said bank by authority of its board of directors, and he / she acknowledged that the
execution of the foregoing instrument was the free act and deed of said bank.

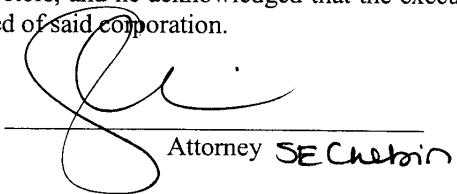


Notary Public

[Seal]

PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL) ss:
)

On this ____ day of December, 2003 before me personally appeared John A.N. Lamont to
me personally known, who being by me duly sworn, says that he is the Senior Manager Asset
Finance of Canadian National Railway Company, that said instrument was signed on behalf of said
corporation by authority of its Board of Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.



Attorney SE Chetain

Bar Number: 192553-9

EXHIBIT A

IDENTIFICATION MARKS AND NUMBERS

Unit #	<u>Number</u>	Unit #	<u>Number</u>	Unit #	<u>Number</u>
1	CN 388768	18	CN 388028	35	CN 388050
2	CN 388006	19	CN 388029	36	CN 388052
3	CN 388007	20	CN 388030	37	CN 388055
4	CN 388008	21	CN 388033	38	CN 388056
5	CN 388009	22	CN 388034	39	CN 388058
6	CN 388010	23	CN 388035	40	CN 388059
7	CN 388769	24	CN 388036	41	CN 388060
8	CN 388014	25	CN 388037	42	CN 388062
9	CN 388016	26	CN 388038	43	CN 388064
10	CN 388017	27	CN 388040	44	CN 388065
11	CN 388018	28	CN 388041	45	CN 388066
12	CN 388019	29	CN 388042	46	CN 388068
13	CN 388020	30	CN 388043	47	CN 388071
14	CN 388770	31	CN 388044	48	CN 388072
15	CN 388022	32	CN 388047	49	CN 388074
16	CN 388026	33	CN 388771	50	CN 388080
17	CN 388027	34	CN 388049		

Unit #	Number	Unit #	Number	Unit #	Number
51	CN 388081	91	CN 388140	131	CN 388198
52	CN 388082	92	CN 388143	132	CN 388199
53	CN 388084	93	CN 388144	133	CN 388200
54	CN 388086	94	CN 388145	134	CN 388202
55	CN 388772	95	CN 388146	135	CN 388203
56	CN 388090	96	CN 388147	136	CN 388204
57	CN 388091	97	CN 388148	137	CN 388782
58	CN 388092	98	CN 388149	138	CN 388206
59	CN 388093	99	CN 388151	139	CN 388209
60	CN 388094	100	CN 388152	140	CN 388783
61	CN 388095	101	CN 388153	141	CN 388211
62	CN 388096	102	CN 388776	142	CN 388212
63	CN 388097	103	CN 388157	143	CN 388215
64	CN 388098	104	CN 388159	144	CN 388216
65	CN 388099	105	CN 388160	145	CN 388218
66	CN 388101	106	CN 388162	146	CN 388219
67	CN 388102	107	CN 388166	147	CN 388221
68	CN 388106	108	CN 388167	148	CN 388222
69	CN 388109	109	CN 388168	149	CN 388223
70	CN 388111	110	CN 388170	150	CN 388224
71	CN 388112	111	CN 388171	151	CN 388225
72	CN 388113	112	CN 388173	152	CN 388226
73	CN 388773	113	CN 388174	153	CN 388228
74	CN 388115	114	CN 388175	154	CN 388230
75	CN 388116	115	CN 388176	155	CN 388231
76	CN 388117	116	CN 388177	156	CN 388784
77	CN 388120	117	CN 388178	157	CN 388240
78	CN 388774	118	CN 388180	158	CN 388241
79	CN 388123	119	CN 388182	159	CN 388242
80	CN 388124	120	CN 388184	160	CN 388243
81	CN 388127	121	CN 388185	161	CN 388245
82	CN 388128	122	CN 388186	162	CN 388786
83	CN 388129	123	CN 388188	163	CN 388247
84	CN 388131	124	CN 388189	164	CN 388248
85	CN 388132	125	CN 388191	165	CN 388249
86	CN 388133	126	CN 388192	166	CN 388250
87	CN 388134	127	CN 388778	167	CN 388787
88	CN 388135	128	CN 388194	168	CN 388255
89	CN 388136	129	CN 388195	169	CN 388256
90	CN 388139	130	CN 388196	170	CN 388258

<u>Unit</u>	<u>#</u>	<u>Number</u>	<u>Unit</u>	<u>#</u>	<u>Number</u>	<u>Unit</u>	<u>#</u>	<u>Number</u>
171	CN	388259	211	CN	388332	251	CN	388395
172	CN	388263	212	CN	388333	252	CN	388396
173	CN	388264	213	CN	388335	253	CN	388397
174	CN	388265	214	CN	388338	254	CN	388398
175	CN	388266	215	CN	388340	255	CN	388399
176	CN	388268	216	CN	388341	256	CN	388400
177	CN	388788	217	CN	388343	257	CN	388401
178	CN	388272	218	CN	388345	258	CN	388405
179	CN	388273	219	CN	388348	259	CN	388407
180	CN	388275	220	CN	388349	260	CN	388408
181	CN	388276	221	CN	388350	261	CN	388410
182	CN	388277	222	CN	388351	262	CN	388411
183	CN	388279	223	CN	388795	263	CN	388413
184	CN	388280	224	CN	388796	264	CN	388414
185	CN	388282	225	CN	388357	265	CN	388416
186	CN	388286	226	CN	388358	266	CN	388418
187	CN	388288	227	CN	388360	267	CN	388419
188	CN	388289	228	CN	388363	268	CN	388421
189	CN	388290	229	CN	388366	269	CN	388422
190	CN	388291	230	CN	388367	270	CN	388423
191	CN	388295	231	CN	388368	271	CN	388424
192	CN	388296	232	CN	388369	272	CN	388425
193	CN	388297	233	CN	388370	273	CN	388426
194	CN	388298	234	CN	388371	274	CN	388427
195	CN	388301	235	CN	388372	275	CN	388428
196	CN	388302	236	CN	388373	276	CN	388431
197	CN	388305	237	CN	388375	277	CN	388432
198	CN	388306	238	CN	388379	278	CN	388433
199	CN	388308	239	CN	388380	279	CN	388434
200	CN	388309	240	CN	388382	280	CN	388438
201	CN	388311	241	CN	388383	281	CN	388439
202	CN	388313	242	CN	388384	282	CN	388441
203	CN	388314	243	CN	388385	283	CN	388447
204	CN	388316	244	CN	388387	284	CN	388449
205	CN	388321	245	CN	388388	285	CN	388450
206	CN	388790	246	CN	388389	286	CN	388451
207	CN	388792	247	CN	388391	287	CN	388452
208	CN	388325	248	CN	388392	288	CN	388453
209	CN	388794	249	CN	388393	289	CN	388455
210	CN	388331	250	CN	388394	290	CN	388457

Unit #	Number	Unit #	Number	Unit #	Number
291	CN 388458	331	CN 388525	371	CN 388583
292	CN 388461	332	CN 388528	372	CN 388584
293	CN 388462	333	CN 388529	373	CN 388585
294	CN 388465	334	CN 388530	374	CN 388587
295	CN 388466	335	CN 388531	375	CN 388588
296	CN 388468	336	CN 388532	376	CN 388589
297	CN 388469	337	CN 388533	377	CN 388591
298	CN 388471	338	CN 388534	378	CN 388592
299	CN 388472	339	CN 388536	379	CN 388593
300	CN 388473	340	CN 388537	380	CN 388594
301	CN 388476	341	CN 388538	381	CN 388596
302	CN 388477	342	CN 388539	382	CN 388597
303	CN 388478	343	CN 388540	383	CN 388598
304	CN 388482	344	CN 388543	384	CN 388600
305	CN 388483	345	CN 388544	385	CN 388603
306	CN 388485	346	CN 388547	386	CN 388604
307	CN 388487	347	CN 388548	387	CN 388606
308	CN 388489	348	CN 388551	388	CN 388607
309	CN 388490	349	CN 388552	389	CN 388608
310	CN 388491	350	CN 388553	390	CN 388609
311	CN 388492	351	CN 388557	391	CN 388610
312	CN 388494	352	CN 388558	392	CN 388611
313	CN 388497	353	CN 388559	393	CN 388612
314	CN 388500	354	CN 388562	394	CN 388613
315	CN 388501	355	CN 388563	395	CN 388614
316	CN 388502	356	CN 388564	396	CN 388615
317	CN 388505	357	CN 388566	397	CN 388617
318	CN 388506	358	CN 388567	398	CN 388618
319	CN 388507	359	CN 388568	399	CN 388619
320	CN 388508	360	CN 388569	400	CN 388621
321	CN 388509	361	CN 388570	401	CN 388624
322	CN 388510	362	CN 388571	402	CN 388625
323	CN 388511	363	CN 388572	403	CN 388627
324	CN 388512	364	CN 388573	404	CN 388628
325	CN 388513	365	CN 388574	405	CN 388629
326	CN 388515	366	CN 388575	406	CN 388630
327	CN 388516	367	CN 388576	407	CN 388631
328	CN 388519	368	CN 388577	408	CN 388632
329	CN 388521	369	CN 388578	409	CN 388633
330	CN 388524	370	CN 388582	410	CN 388634

<u>Unit</u>		
<u>#</u>		<u>Number</u>
411	CN	388636
412	CN	388637
413	CN	388638
414	CN	388640
415	CN	388641
416	CN	388642
417	CN	388645
418	CN	388646
419	CN	388647
420	CN	388648
421	CN	388649
422	CN	388650
423	CN	388652
424	CN	388653
425	CN	388654
426	CN	388656
427	CN	388658
428	CN	388659
429	CN	388660
430	CN	388663
431	CN	388664
432	CN	388667
433	CN	388670
434	CN	388672
435	CN	388673
436	CN	388676
437	CN	388677
438	CN	388678
439	CN	388679
440	CN	388680
441	CN	388681
442	CN	388682
443	CN	388683
444	CN	388685
445	CN	388686
446	CN	388687
447	CN	388797
448	CN	388692